



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 105<sup>th</sup> CONGRESS, FIRST SESSION

Vol. 143

WASHINGTON, TUESDAY, APRIL 29, 1997

No. 53

## House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore [Mr. BLILEY].

### DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,

April 29, 1997.

I hereby designate the Honorable TOM BLILEY to act as Speaker pro tempore on this day.

NEWT GINGRICH,

*Speaker of the House of Representatives.*

### MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 21, 1997, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 30 minutes, and each Member except the majority and minority leader limited to not to exceed 5 minutes.

### NUCLEAR WASTE CLEANUP COSTS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997 the gentleman from Nevada [Mr. GIBBONS] is recognized during morning hour debates for 1 minute.

Mr. GIBBONS. Mr. Speaker, can this Nation afford the cost of cleaning up a nuclear waste accident? A 1975 DOE contractor report concluded that a severe accident involving rail casks could and would result in the release of radioactive materials sufficient to contaminate a 42-square-mile area. If it occurred in a rural area, the estimated cleanup cost of such an accident would range from \$176 million to \$19.4 billion, and would require up to 460 days.

Cleanup after a similar accident in a typical urban area would be considerably more expensive and time consuming, perhaps \$9.5 billion just to raze and rebuild the most heavily contaminated square mile. Realize these figures cannot include the intangible cost of a single human life or the disastrous effect it could have on the future of our children.

Much more detailed studies are necessary to safeguard against accidents and their cleanup costs before we decide to ship nuclear waste through our districts. Think about it. Could our cities, local communities and States afford these horrific impacts? Remember that safety and science equals a sound solution.

### FEDERAL RESERVE RAISING OF INTEREST RATES HAS MAJOR IMPACT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997 the gentleman from Massachusetts [Mr. FRANK] is recognized during morning hour debates for 5 minutes.

Mr. FRANK of Massachusetts. Mr. Speaker, I am about to engage in an exercise which is clearly second best. The Federal Reserve Open Market Committee a couple of weeks ago decided that we were creating too many jobs too rapidly in America and, fearing that this would be destabilizing, they raised interest rates. The Federal Reserve Open Market Committee will meet again in May and July, and there is a very real prospect that they may do this again.

No single set of specific decisions taken, I believe, by anybody in the government so far this year or for the next few months, will have the impact on our economy that these decisions have had. Yet, they will be going largely undebated in this Congress because the Committee on Banking and Financial

Services, which has under our rules jurisdiction over this matter, has refused to have a hearing.

Specifically, the gentleman from Iowa [Mr. LEACH], the chairman of the committee, has refused a request from all but one of the non-Republican members. Twenty-four of the Democrats and the one Independent have written to him and said, please, this is an essential issue, let us have a hearing. The chairman says to have a hearing, to have a hearing on whether or not they should continue to raise interest rates to choke off growth would be second-guessing the Fed and tampering with its independence.

I wish we could have that hearing, and I hope that the chairman will reconsider, and maybe some of the majority Members will join us. But until that time, we have no other option but this. I say that because I am about to engage in a one-sided debate with Mr. Laurance Meyer, who is a member of the Board of Governors of the Federal Reserve. I would much prefer to have Mr. Meyer in before us in a hearing room so we can engage in a two-sided debate. The chairman of the Committee on Banking and Financial Services has denied us that opportunity.

What I want to point out, however, is what now appears to me frankly the equivalent of a smoking gun in our understanding of why the Federal Reserve System decided consciously and deliberately to increase unemployment in America. Remember, that was their view. Unemployment, they said, at 5.2 percent was too low. They believed they needed to get it back up. I think 5.5 is their target.

But here is what Mr. Meyer says; he acknowledges that there was no evidence yet of inflation. He acknowledges that there was no excess utilization, there was nothing that led him now to see inflation. He thinks that it may appear in 6 months to a year, and that is why he wanted to cut it off. But

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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